



H.O.: Shed No. D-2/12, Bicholim Industrial Estate,
Bicholim-Goa-403529 India

Ph.: 91 9158005299 Sale Ph.: 91 9158885736

Email: info@epkamatgroup.com Website: www.epkamatgroup.com

CIN : U28900GA2020PLC014240

GST NO.: 30AAFCE7937E1ZU

UDYAM REGISTRATION NO.: UDYAM-GA-01-0000907

EP Biocomposites Limited

May 24, 2024

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Scrip Code: 543595

Dear Sir/Madam,

Sub: Outcome of Board Meeting & Submission of Audited Financial Results for Year ended March 31, 2024

In continuation of our intimation dated May 16, 2024 pursuant to regulation 33 read with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audited Financial Results for the Half Year ended March 31, 2024 and the financial year ended on that date duly approved by the Board of Directors of the Company in their meeting held today i.e. May 24, 2024 together with Statement of Assets and Liabilities and Audit Report thereon are enclosed herewith.

The Board has confirmed that the auditor's report is unmodified and without any qualifications.

The Board Meeting commenced at 03.30 P.M. and concluded at 05.00 P.M.

The aforesaid results are also being disseminated on Company's website at www.epbiocomposites.com

You are hereby requested to kindly take the above information on record.

Thanking You.

Yours faithfully,
FOR EP BIOCOSITES LIMITED

Rajkumar Kamat
Managing Director



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STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2024

Sr. No.	PARTICULARS	NOTE NO.	Half Year Ended				Year Ended	Year Ended
			31.03.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2023 (Unaudited)	30.09.2022 (Unaudited)	FIGURES FOR THE YEAR ENDED 31ST March 2024 (Rs. In Lakhs)	FIGURES FOR THE YEAR ENDED 31ST MARCH 2023 (Rs. In Lakhs)
I	INCOME							
(a)	REVENUE FROM OPERATIONS	20	704.06	439.87	367.84	345.24	1,143.93	713.08
(b)	OTHER INCOME	21	21.06	8.82	13.25	3.37	29.88	16.62
	TOTAL INCOME		725.12	448.69	381.09	348.61	1,173.81	729.70
II	EXPENSES:							
(a)	COST OF MATERIAL CONSUMED	22	456.24	233.99	195.49	196.32	690.23	391.81
(b)	CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE AND WORK IN PROGRESS	23	16.19	24.06	21.83	3.32	7.87	18.51
(c)	EMPLOYEE BENEFITS EXPENSES	24	100.34	109.00	67.06	55.96	209.34	123.02
(d)	FINANCE COST	25	2.22	1.27	5.05	15.24	3.49	20.29
(e)	DEPRECIATION AND AMORTISATION EXPENSES	12	5.48	4.60	5.35	4.61	10.08	9.96
(f)	OTHER EXPENSES	26	49.69	46.07	41.44	43.28	95.76	84.72
	TOTAL EXPENSES		597.79	418.98	336.22	312.09	1,016.77	648.31
III	PROFIT BEFORE TAX (I-II)		127.33	29.71	44.87	36.52	157.04	81.39
IV	TAX EXPENSE							
(a)	CURRENT TAX		35.56	6.98	12.80	9.38	42.54	22.18
(b)	PRIOR PERIOD TAX		0.10	0.12	2.20	0.00	0.22	2.20
(c)	DEFERRED TAX		1.19	0.50	0.42	0.18	-0.69	-0.60
			34.48	7.59	14.58	9.20	42.07	23.78
V	PROFIT (LOSS) FOR THE PERIOD (III-IV)		92.84	22.12	30.29	27.32	114.96	57.61
VI	EARNING PER EQUITY SHARE							
(a)	BASIC	27	4.21	2.62	1.80	2.20	6.84	3.94
(b)	DILUTED	27	4.21	2.62	1.80	2.20	6.84	3.94

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Rajkumar Gajanan Kamat

RAJKUMAR GAJANAN KAMAT

DIRECTOR

DIN: 01157652

Corporate Office : 1st Floor, BR Commercial Centre, Opp Campal Parade Ground, Campal-Panjim-Goa

Ph.: 9158885733 Pincode: 403001



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BALANCE SHEET AS AT 31ST MARCH 2024

Sr. No.	PARTICULARS	NOTE No.	FIGURES AS AT 31ST MARCH 2024 (Rs. In Lakhs)	FIGURES AS AT 31ST MARCH 2023 (Rs. In Lakhs)
I	<u>EQUITY AND LIABILITIES</u>	-	-	-
1	<u>SHAREHOLDERS FUNDS</u>			
	(a) SHARE CAPITAL	3	168.15	168.15
	(b) RESERVES AND SURPLUS	4	788.25	673.29
	TOTAL (1)		956.40	841.44
2	<u>NON-CURRENT LIABILITIES</u>			
	(a) LONG TERM BORROWING	5	110.38	120.05
	(b) DEFERRED TAX LIABILITY	6	-	-
	(c) LONG TERM PROVISION	7	-	2.81
	TOTAL (2)		110.38	122.86
3	<u>CURRENT LIABILITIES</u>			
	(a) SHORT TERM BORROWING	8	69.84	8.12
	(b) TRADE PAYABLES	9		
	(i) Total outstanding dues of micro enterprises and small enterprises		15.38	17.96
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		278.32	100.49
			293.70	118.45
	(c) OTHER CURRENT LIABILITIES	10	32.74	56.93
	(d) SHORT TERM PROVISIONS	11	44.22	24.61
	TOTAL (3)		440.50	208.11
	TOTAL(1+2+3)		1,507.28	1,172.41
II	<u>ASSETS</u>			
1	<u>NON-CURRENT ASSETS</u>			
	(a) PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS			
	- PROPERTY, PLANT AND EQUIPMENT	12	24.30	20.16
	- INTANGIBLE ASSETS	12	9.04	13.18
	- CAPITAL WORK IN PROCESS	13	13.52	-
			46.86	33.34
	(b) DEFERRED TAX ASSET (NET)	6	0.77	0.08
	(c) OTHER NON-CURRENT ASSETS	14	210.49	212.75
	TOTAL(1)		258.12	246.17
2	<u>CURRENT ASSETS</u>			
	(a) INVENTORY	15	103.49	101.61
	(b) TRADE RECEIVABLES	16	899.75	586.14
	(c) CASH AND CASH EQUIVALENTS	17	127.01	219.17
	(d) SHORT-TERM LOANS AND ADVANCES	18	96.26	14.92
	(e) OTHER CURRENT ASSETS	19	22.65	4.40
	TOTAL(2)		1,249.16	926.24
	TOTAL(1+2)		1,507.28	1,172.41

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Rajkumar Gajanan Kamat

RAJKUMAR GAJANAN KAMAT

DIRECTOR

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CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 31ST MARCH, 2024

PARTICULARS	FIGURES FOR THE YEAR ENDED 31ST MARCH 2024 (Rs. In Lakhs)	FIGURES FOR THE YEAR ENDED 31ST MARCH 2023 (Rs. In Lakhs)
Cash Flow From Operating Activities		
Profit Before Tax	157.04	81.39
Adjustments For:		
Depreciation	10.08	9.96
Finance Cost	3.49	20.29
Income From Other Source	-7.28	-4.48
Operating Profit Before Working Capital Charges	163.33	107.16
Adjustments For:		
Increase/(Decrease) In Trade Payables	175.24	-101.29
(Increase)/Decrease In Inventories	-1.87	16.65
Increase/(Decrease) In Other Current Liabilities	-24.19	7.35
Increase/(Decrease) In Provisions	-3.56	-10.00
(Increase)/Decrease In Trade & Other Receivables	-313.61	123.50
Other Non Current Assets - (Increase)/Decrease	2.26	-183.80
Short-Term Loans And Advances - (Increase)/Decrease	-81.35	-10.30
Other Current Assets - (Increase)/Decrease	-0.05	7.63
Cash Generated From/(Used In) Operations	-83.80	-43.10
Taxes Paid	40.57	36.32
Net Cash Flow From/(Used In) Operating Activities (A)	-124.37	-79.42
Cash Flow From Investing Activities		
(Purchase)/Sale Of Fixed Assets	-10.09	-2.24
(Purchase)/Sale Of Capital Work in Progress	-13.52	-
Interest On Investments	7.28	4.48
(Purchase)/Sale Of Investments	-	-
Net Cash Flow From/(Used In) Investing Activities (B)	-16.33	2.24
Proceeds From Issue Of Share Capital and Securities Premium	-	635.04
Borrowings - Increase/(Decrease)	52.04	-282.94
Finance Cost	-3.49	-20.29
IPO Expenses	-	-51.05
Net Cash Flow From/(Used In) Financing Activities (C)	48.55	280.76
Net Increase/(Decrease) In Cash And Cash Equivalence (A+B+C)	-92.15	203.58
Cash And Cash Equivalents At The Beginning Of The Year	219.16	15.60
Cash And Cash Equivalents At The End Of The Year	127.02	219.17
Components Of Cash And Cash Equivalents		
Balances With Banks In Current/Cash Credit Account	126.70	218.91
Cash In Hand	0.31	0.26
Total Cash And Cash Equivalents	127.01	219.17

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

RAJKUMAR GAJANAN KAMAT

DIRECTOR

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EP Biocomposites Limited

NOTES

1. The above financial results were reviewed by the Audit Committee and then approved by the Board of Directors in their respective meetings held on 24th May, 2024.
2. The statutory auditors have carried out an audit of the financial statements for the year ended 31st March, 2024.
3. The statement is prepared in accordance with the requirements of the Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014. As per Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015, the Company is not required to comply with the provisions of the Indian Accounting Standards as it is listed on the SME Exchange.
4. The Company does not have any subsidiary, associate, or joint venture company. Therefore, the requirement of consolidation is not applicable to the Company.
5. Earning Per Share is calculated on the basis of weighted average of the number of shares.
6. Statement on assets and liabilities as on 31st March, 2024 is enclosed herewith.
7. Previous year/ period figures have been regrouped, re-arranged wherever necessary.
8. The aforesaid half yearly financial results are also being disseminated on the website of the Company (i.e. <https://epbiocomposites.com/>).
9. The Company has issued and allotted 5,04,000 equity shares Of Rs. 10 Each at price of Rs. 126 For Cash At A Price Of Rs. 126 Per Share through and Initial Public Offer Aggregating To Rs. 635.00 Lakhs. The Net issue proceedings excluding expenses is 580.04 Lakhs. The details of utilization of the net IPO proceeds is Mentioned Below:

Particular	As per Prospectus	Utilised till 31.03.2024	Difference
Long term lease deposit for manufacturing facilities	200.00	200.00	-
Part Repayment of loan	80.00	80.00	-
Funding Working Capital Requirement	151.18	151.18	-
General Corporate Purpose	148.86	48.86	100.00
Total*	580.04	480.04	100.00

* The unutilised amount of Rs. 100.00 Lakhs are lying in the Bank account with scheduled Commercial Bank as required.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

RAJKUMAR GAJANAN KAMAT
MANAGING DIRECTOR
DIN: 01157652



S. P. BHANDARE & ASSOCIATES

CHARTERED ACCOUNTANTS

3/UG-4, MODELS RESIDENCY, ST. INEZ,

PANAJI - GOA, 403 001.

TEL.: (0832) 2221464, 2431051 E-MAIL : sandip.bhandare@gmail.com

INDEPENDENT AUDITOR'S REPORT ON HALF YEARLY FINANCIAL RESULTS AND YEAR TO DATE AUDITED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED

To,
The Board of Directors,
EP BIOCOSCOMPOSITES LIMITED

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying financial results of M/s EP Biocomposites Limited ('the Company') for the half year ended 31st March 2024 and the year to date results for the period from 1st April 2023 to 31st March 2024 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the half year ended 31st March 2024 as well as the year to date results for the period from 1st April 2023 to 31st March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





S. P. BHANDARE & ASSOCIATES

CHARTERED ACCOUNTANTS

3/UG-4, MODELS RESIDENCY, ST. INEZ,

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Management's Responsibilities for the Financial Results

These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





S. P. BHANDARE & ASSOCIATES

CHARTERED ACCOUNTANTS

3/UG-4, MODELS RESIDENCY, ST. INEZ,

PANAJI - GOA, 403 001.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion whether the company has adequate internal financial controls with reference of financials statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The annual financial results include the results for the half year ended 31st March 2024, being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2024 and the published unaudited year-to-date figures up to the first half of the current financial year, which were subjected to limited review by us, as required under Listing Regulations.

For S.P. BHANDARE & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 101157W



S.P. BHANDARE
PROPRIETOR

M.NO. 035615

PLACE : PANAJI - GOA

DATE : 24th MAY 2024

UDIN : 24035615BKDHZJ6497

